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Bank of credit upon land security. [Edinburgh? 1696?] brs.

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Makers
Syracuse, N. Y.

BANK OF CREDIT

Upon Land Security.

BANK Nottes to the Value of *Two Million* and *Four hundred thousand Lib: Sterl:* from *5 shil: Sterl:* to a hundred *lib: Sterl:* to be made.

Theſe to be divided in Five parts, *to wit*, *Two Million Sterl:* to the Shires, according to their Valuations; And the ſixth part, *to wit*, *Four hundred Thouſand Lib: Sterl:* to the Burrows, according to their Tax Roll.

The part of every Shire to be divided amongſt the Heritors thereof, who are Able and Willing to give ſufficient Security to the Bank, according to their Valuation.

Every Shire and Town, to give ſufficient Security to the Managers of the Bank, for their Proportion of the ſaid Bank Money; And to take Care of the Securities given by the Reſpective Heritors and Citizens.

Every Shire and Town to receive 16 years Purchaſe in hand, and to have ſix years purchaſe in a Joint Stock of Trade, which is in all 22 years purchaſe: And there remains *Two hundred Thouſand Lib: Sterl:* for defraying the neceſſar Expenſe of the Bank.

The Shires and Towns are to pay in to the Bank yearly *An hundred Thouſand Lib: Sterl:* of Bank Notes; And the Managers are to be carefull to deſtroy the ſame: So that at the end of 24 years, the Shires and Towns may be disburdened, and the whole Bank Notes deſtroyed.

The Shires and Towns keeps their Lands and Tenements in their own hands Notwithſtanding they receive 16 Years purchaſe in hand, and 6 years of Joint Trade, and payes in as ſaid is, the *24th.* part yearly, to the end of 24 years, and then all is cleared.

This Money is to be improven for Tillage, Paſturage, Planting, Parking, *&c.* And eſpecially in Fiſhing, and in carrying on Trade at Home and Abroad.

This Project cannot fail to increaſe the Wealth, Honour, and Power of the Nation; If it be lodged in the hands of Careful and Skilful Managers, and all neceſſar Rules be made be Act of Parliament for that Effect.

It will be neceſſar to make choiſe of Ten Men of great Skill and Application, and to allow five hundred *Lib: Sterl:* yearly to each one of them, for managing that great Truſt. And that theſe who undertakes the Management, ſhall not be Judges in the Supream or Inferiour Courts, Clerks therein, nor Procurators before the ſame, but ſhall frequently meet and attend conſtantly.

Becauſe there will be uſe for many under Officers and Servants, there ſhould be a Stock, at leaſt of Ten Thouſand *Lib: ſter:* for their Sallaries, and as Trade increaſſes, The Sallaries of the Officers, Managers and Servants to be increaſed.

That all the Lands may be fully improven, and the Eſtates of Moneyed Men imployed, The Heritors whoſe Lands are of great Extent, are to Sell, Wadſet, Feu, or grant long Tacks at Juſt Rates.

The Bank Money to go current in all payments, except that the Creditors ſhall not be holden to receive their Money, the principal Summs thereof, for the ſpace of two or three years in Bank-money, but in ſpecie of Gold & Silver; But if the Creditor

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Creditor call for his *Money*, the Debitor may pay the ſame in Bank Money, as well in Gold or Silver.

Theſe who have Money and cannot beſtow the ſame upon Land, or Annual-rent, or Trade therewith, may give in the ſame to the Bank, and the Bank to be obliged to give them 4 *per cent*, and their Money when they call for the ſame.

The Bank is to receive the Money of the Orphans and Widows, at the Current Annualrent, during the Widowity of the One, and Nonage of the other.

The Propoſal in *Anno* 1693 did not take for theſe, and the like Reaſons. 1*mo*. At that time there was much Money in the Countrey, and now it is very ſcarce. 2*do*. People of all Ranks and Sexes are bent upon Trade, and have ventured great Stocks upon Remote Trade. 3*tio*. The Author of that *Propoſal* demanded Ten Millions and an hundred years, the Summ was thought too great, and the time was certainly too long, ſince none then living could ſee the end of it. Next he demanded two Millions for himſelf, Officers and Servants, which was judged too great a Summ; As alſo the Truſt of the Trade ſeemed to be deſigned to be lodged in the hands of Strangers: Likewiſe the *Tallies* were kept as a Secret, how the ſame could not be Counterfit; Now the Bank Notes are known to be the *Tallies*, and cannot be Counterfit.

It is eaſie to clear all Difficulties and Objections that can be made againſt the Propoſals, if the ſame deſerve to be countenanced by Authority: For it is certain, that the Propoſals in Anno 1693, *which laboured under all the former diſadvantages, was voted be the Houſe of Commons, to be Profitable and practicable, and the Author of that Propoſal, deſerves Thanks and Reward from both Kingdoms.*

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